



IGP Grain Transportation Report

Wheat, Corn, Grain Sorghum, and Soybean Complex

27th April 2026

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News and information noted below are articles of interest and gathered from numerous sources. This news and information do not reflect the opinions of KSU-IGP but are provided as a matter of interest.

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KSU Agriculture Today Podcast Link: <https://agtodayksu.libsyn.com/timeliness-of-corn-and-soybean-plantingworld-grain-supply-and-demand>

KSU Ag Manager Link: <https://www.agmanager.info/grain-marketing/publications/us-grain-exports-and-trade>

USDA Transportation Report: <https://www.ams.usda.gov/services/transportation-analysis/gtr>

USDA FAS Historical Grain Shipments: <https://apps.fas.usda.gov/export-sales/wkHistData.htm>, <https://apps.fas.usda.gov/export-sales/complete.htm>

Contents

OCEAN FREIGHT	1
➤ Baltic Dry Freight Index – Daily = 1762	1
➤ A weekly round-up of tanker and dry bulk market	2
➤ IGC Grains Freight Index – 23rd April 2026	2
LOGISTICS	3
➤ How the Strait of Hormuz Crisis is Reshaping the Bulker Market	3
➤ Suez Canal – Daily Transit Calls	4
➤ Ocean Freight Rates for Bulk Commodities Surge Above Year Ago Levels Despite Seasonal Trends	4
➤ Current Critical Water Levels on the Mississippi River	7
➤ Stable Grain Output, Lower Soybean Imports Forecast for Nation in 2026	9
RAIL MOVEMENTS	10
➤ Current Secondary Rail Car Market	10
➤ Freightos Index (FBX): Global Container Freight Index	12
➤ Freightos America West Coast – China/East Asia Container Index	12
➤ Drewry World Container Index	12
➤ Diesel Prices	14

OCEAN FREIGHT

➤ **Baltic Dry Freight Index – Daily = 1762**



Source: <https://www.tradingview.com/chart/?symbol=INDEX%3ABDI>

The Baltic Dry Index is reported daily by the Baltic Exchange in London. The index provides a benchmark for the price of moving the major raw materials by sea. The index is a composite of three sub-indices that measure different sizes of dry bulk carriers: Capesize, which typically transport iron ore or coal cargoes of about 150,000 tonnes; Panamax, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes; and Supramax, with a carrying capacity between 48,000 and 60,000 tonnes.

Not restricted to Baltic Sea countries, the index provides "an assessment of the price of moving the major raw materials by sea. Taking in 23 shipping routes measured on a time-charter basis, for dry bulk carriers carrying a range of commodities including coal, iron ore, grain, and other commodities.

Because dry bulk primarily consists of materials that function as raw material inputs to the production of intermediate or finished goods, the index is also seen as an efficient economic indicator of future economic growth and production.

Positive Sentiment Supports Rates Despite Dark Macro Clouds – The dry bulk

➤ **A weekly round-up of tanker and dry bulk market**

24 April 2026 Baltic Exchange - This report is produced by the Baltic Exchange - Source: <https://www.balticexchange.com/en/data-services/WeeklyRoundup.html>.

Capesize: The market began the week with strong upward momentum, briefly pushing the BCI 182 5TC to the cusp of \$39,000, supported primarily by strength in the Atlantic basin. Early gains were driven by a firm C3 market and a tightening ballaster list, particularly for May dates, while fronthaul activity provided a notable boost.

However, this initial strength proved difficult to sustain. Divergence between basins became increasingly apparent, with the Pacific coming under pressure as C5 rates trended down from the mid \$13s to \$13 levels despite consistent, albeit not aggressive, miner participation. This erosion in the East ultimately offset the Atlantic's relative resilience.

In contrast, the Atlantic maintained a firmer undertone for much of the week, with sporadic but impactful fixtures on both transatlantic and fronthaul routes lending support. Activity, however, remained uneven and by the latter part of the week even this basin began to show signs of plateauing.

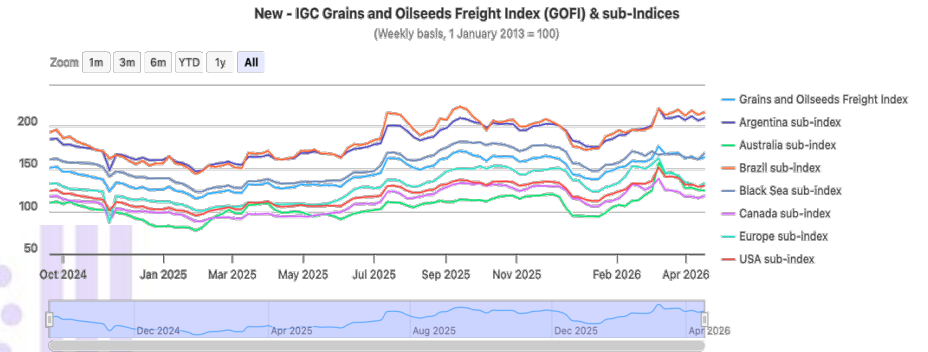
Panamax: The Panamax market saw a subdued and mixed week, with limited fixing activity early on and growing tonnage lists weighing on sentiment. In the Atlantic, initial firmness from last week's rate push gave way to softer conditions as the week progressed, driven by increasing vessel availability and weakening transatlantic grain demand.

Despite steady mineral and North Coast South American cargo flows, rates trended downward, with indices such as the P1A declining. Conversely, Asia remained comparatively resilient, supported by healthy cargo volumes from Australia, Indonesia, and the North Pacific, alongside tighter prompt tonnage. This sustained demand helped maintain firmer rates in the region. The P5TC fell from \$17,785 to \$17,638 over the week.

Ultramax/Supramax: A positive week for the sector with owners firmly in the driving seat in some quarters. The Atlantic saw a healthy amount of demand from the US Gulf for transatlantic runs, with a 61,000-dwt fixing to Turkey at \$33,000. The South Atlantic also saw demand, which helped keep rates relatively firm, with a 63,500-dwt fixing delivery Uruguay to Singapore-Japan at \$17,600 plus \$760,000 ballast bonus. The Continent saw a little more interest as the week closed, with a 63,000-dwt fixing delivery North Continent trip to the East Mediterranean at \$19,500. Fresh tonnage availability remained tighter in the Asian arena, while increased levels of enquiry kept rates firm. From the north backhaul business, a 63,000-dwt fixing for a trip via Vietnam to the Continent at \$18,000 for the first 65 days and \$21,000 thereafter. From the south, an ultramax fixed from SE Asia via Indonesia to WC India at \$31,000. There

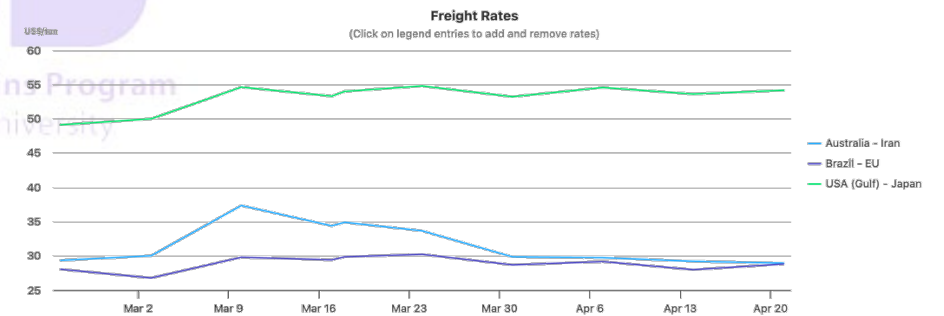
was also a healthy amount of period cover, with a newbuilding 64,000-dwt ex Imabari fixing at \$22,000 for minimum 5-7 months trading with clean cargo.

➤ **IGC Grains Freight Index – 23rd April 2026**



Source: IGC <https://www.igc.int/en/markets/marketinfo-freight.aspx>

	21 Apr	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	164	+3	28 %	129	177
Argentina sub-Index	210	+3	-%	163	221
Australia sub-Index	124	-2	36 %	91	158
Brazil sub-Index	217	+3	28 %	163	223
Black Sea sub-Index	169	+7	23 %	133	182
Canada sub-Index	118	+2	28 %	94	139
Europe sub-Index	133	+4	31 %	108	163
USA sub-Index	130	+1	22 %	106	152



Source: IGC <https://www.igc.int/en/markets/marketinfo-freight.aspx>

	21 Apr	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$29	-	6 %	\$21	\$37
Brazil - EU	\$29	+1	26 %	\$22	\$35
USA (Gulf) - Japan	\$54	+1	26 %	\$42	\$56

LOGISTICS

➤ **How the Strait of Hormuz Crisis is Reshaping the Bulker Market**

27 April 2026 By: AP News - CAIRO (AP) — Iran has offered to end its chokehold on the Strait of Hormuz if the U.S. lifts its blockade on the country and ends the war in a proposal that would postpone discussions on the Islamic Republic's nuclear program, two regional officials said Monday.

U.S. President Donald Trump seems unlikely to accept the offer, which was passed to the Americans by Pakistan and would leave unresolved the disagreements that led the U.S. and Israel to go to war on Feb. 28.

With a fragile ceasefire in place, the U.S. and Iran are locked in a standoff over the strait, through which a fifth of the world's traded oil and gas passes in peacetime. The U.S. blockade is designed to prevent Iran from selling its oil, depriving it of crucial revenue while also potentially creating a situation where Tehran has to shut off production because it has nowhere to store oil.

The strait's closure, meanwhile, has put pressure on Trump, as oil and gasoline prices have skyrocketed ahead of crucial midterm elections, and it has pressured his Gulf allies, which use the waterway to export their oil and gas.

The closure has also had far-reaching effects throughout the world economy, raising the price of fertilizer, food and other basic goods.

The Iranian proposal would push negotiations on the country's nuclear program to a later date. Trump said one of the major reasons he went to war was to deny Iran the ability to develop nuclear weapons.

The two officials with knowledge of the proposal spoke on condition of anonymity to discuss the closed-door negotiations between Iranian and Pakistani officials this weekend. Iran's proposal was first reported by the Axios news outlet.

The offer emerged as Iran's foreign minister visited Russia, which has long been a key backer of Tehran. It's unclear what, if any, assistance Moscow might offer now.

Iran's ability to choke off traffic in the Strait of Hormuz, the narrow mouth of the Persian Gulf, has proved one of its biggest strategic advantages in a war that has often boiled down to which side can take more pain.

Oil prices have risen steadily since the war began, and tankers full of crude became stranded in the Gulf, unable to safely pass through the strait to reach global distribution points.

On Monday, the spot price of Brent crude, the international standard, was trading at around \$108 per barrel, nearly 50% higher than when the war began.

U.S. allies question efforts in Iran

German Chancellor Friedrich Merz on Monday criticized the U.S. for going into the war with what he said was no strategy.

"The problem with conflicts like these is always the same: It's not just about getting in. You also have to get out," Merz said.

Iranians are stronger than previously thought at negotiating, he said, making it hard to end the conflict now.

"Letting the Americans travel to Islamabad, only to send them back without any results. An entire nation is being humiliated by the Iranian leadership," Merz said.

Stephen Doughty, the United Kingdom's minister of state for Europe and North America, said while the U.K. does not support the U.S. blockade, it supports working with the U.S. and others to reopen the strait.

De-escalation and a ceasefire are also crucial, he said, stressing that Iran cannot be allowed to block the strait, attack its Gulf neighbors and develop nuclear weapons.

Top Iranian diplomat meets Putin in Russia

Trump last week indefinitely extended the ceasefire the U.S. and Iran agreed to on April 7 that has largely halted fighting. But a permanent settlement remains elusive in the war that has killed thousands of people.

Iranian Foreign Minister Abbas Araghchi met with Russian President Vladimir Putin on Monday in St. Petersburg, Russian state news agency Tass said. Putin praised the Iranian people as "bravely and heroically fighting for their sovereignty," and said Russia would do everything possible to bring peace to the Middle East, Tass reported.

Araghchi said before the meeting in a video interview posted by Iran's state-run IRNA news agency that it was "a good opportunity for us to consult with our Russian friends about the developments that have occurred in relation to the war during this period and what is happening now."

The meeting came as Pakistan has been seeking to revive stalled talks between Iran and the U.S., and negotiations had been expected in Islamabad over the weekend. Instead, Trump called off a trip by his envoys and suggested the talks could take place by phone instead.

Over the weekend, Araghchi made two stops in Pakistan and a visit to Oman, which shares the strait with Iran. He also spoke by phone with counterparts in Qatar and Saudi Arabia on Sunday.

Iran wants to persuade Oman to support a mechanism to collect tolls from vessels passing through the strait, according to a regional official who spoke on condition of anonymity because he was not authorized to discuss the matter.

Oman's response was not immediately clear.

The official, who is involved in mediation efforts, also said Iran insisted on ending the U.S. blockade before new talks and that Pakistan-led mediators are trying to bridge significant gaps between the countries.

Trump says Iran has offered a 'much better' proposal

Trump told journalists Saturday that after he called off a trip by his envoys to Pakistan, Iran sent a "much better" proposal.

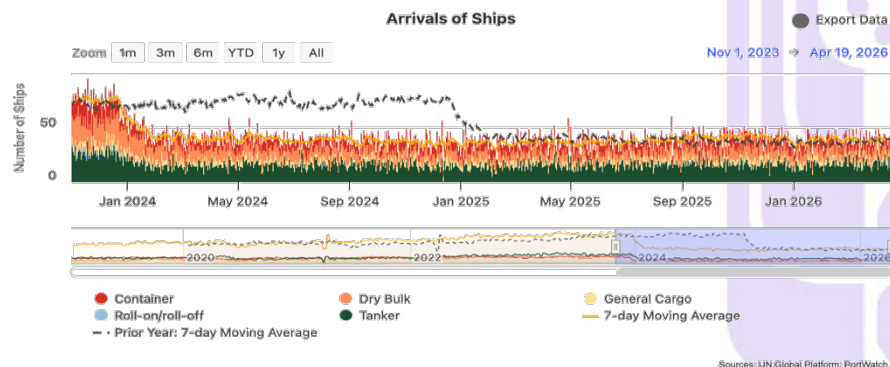
He did not elaborate but stressed that one of his conditions is that Iran "will not have a nuclear weapon." Iran insists its program is peaceful, but the U.S. wants to

remove Tehran's stockpile of highly enriched uranium, which could be used to build a bomb, should Tehran choose to pursue one.

Since the war began, at least 3,375 people have been killed in Iran and at least 2,521 people in Lebanon, where fighting between Israel and the Iran-backed Hezbollah militant group resumed two days after the Iran war started. Another 23 people have been killed in Israel and more than a dozen in Gulf Arab states. Fifteen Israeli soldiers in Lebanon, 13 U.S. service members in the region and six U.N. peacekeepers in southern Lebanon have been killed.

The ceasefire between Israel and Hezbollah has been extended by three weeks. Despite the truce, both sides continue to strike each other, and Israeli forces have been occupying a buffer zone in Lebanon, demolishing some neighborhoods. Hezbollah has not participated in the Washington-brokered diplomacy.

➤ **Suez Canal – Daily Transit Calls**



April 19 2026 Source: IMF PortWatch

Source: <https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0>

International Grains Program
Kansas State University

➤ **Ocean Freight Rates for Bulk Commodities Surge Above Year Ago Levels Despite Seasonal Trends**

24 April 2026 By: Feed & Grain - Ocean freight rates for shipping bulk commodities, including grain, defied typical seasonal patterns during first quarter 2026, with rates exceeding year-ago levels despite falling short of the prior four-year average, according to the [Agricultural Marketing Service's Grain Transportation Report](#) released April 23.

From the U.S. Gulf to Japan, rates averaged \$54.93 per metric ton during the quarter, representing a 19 percent increase from first quarter 2025 but a 3 percent decline from fourth quarter 2025. The Pacific Northwest to Japan route showed

stronger performance, with rates averaging \$30.68 per metric ton—up 14 percent year-over-year and 5 percent quarter-over-quarter.

The rate increases came despite ample vessel capacity, with the global dry bulk fleet's operating capacity reaching 1,072.8 million deadweight tons in March, up 14 percent from December 2021 levels.

March proved pivotal for rate acceleration, driven by reviving demand after Chinese New Year holidays and steady cargo flows from Indonesia and Australia. Rising bunker fuel prices amid Middle East conflict added significant upward pressure, with very low sulfur fuel oil reaching \$1,053 per metric ton on March 20—the highest level since July 2022 and a 92 percent increase from a year earlier.

China's iron ore imports played a crucial role in supporting rates, with the country importing 210 million metric tons in January and February combined, 10 percent more than the same 2025 period. Strong domestic demand for restocking, primarily fed by Australian imports, drove the increase.

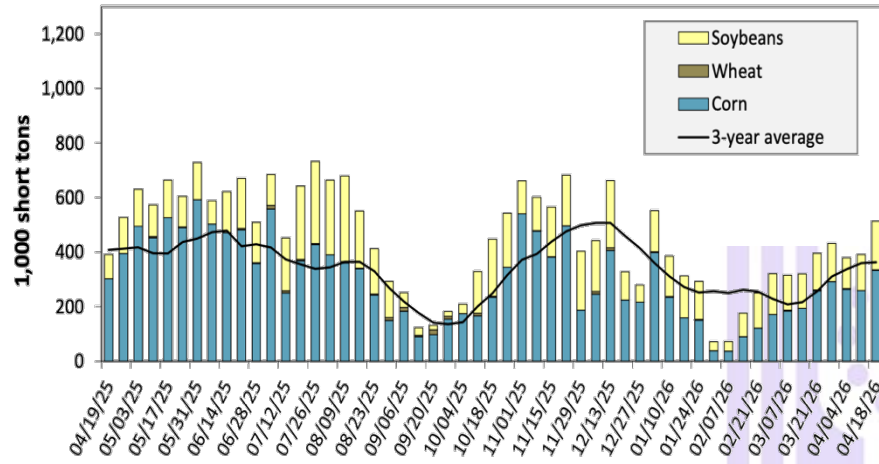
By mid-April, rates had climbed further, with Gulf-to-Japan shipments reaching \$67.00 per metric ton—48 percent higher than the same week in 2025. Pacific Northwest-to-Japan rates hit \$35.50 per metric ton, up 33 percent year-over-year.

However, market analysts noted potential headwinds. China's recent surge in iron ore imports was driven partly by government export quotas for steel products, with steelmakers ramping up output ahead of restrictions. This surge may not be sustainable given weakness in China's domestic steel market, driven by the ongoing property sector downturn.

The transition from liquefied natural gas to other fuels, particularly coal, across multiple countries including the European Union, Japan and South Korea, could provide future support for dry bulk demand and rates.

BARGE MOVEMENTS

Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



For the week ending April 18: 31 percent lower than last year and 42 percent higher than the 3-year average.

Figure 14. Grain barges for export in New Orleans region

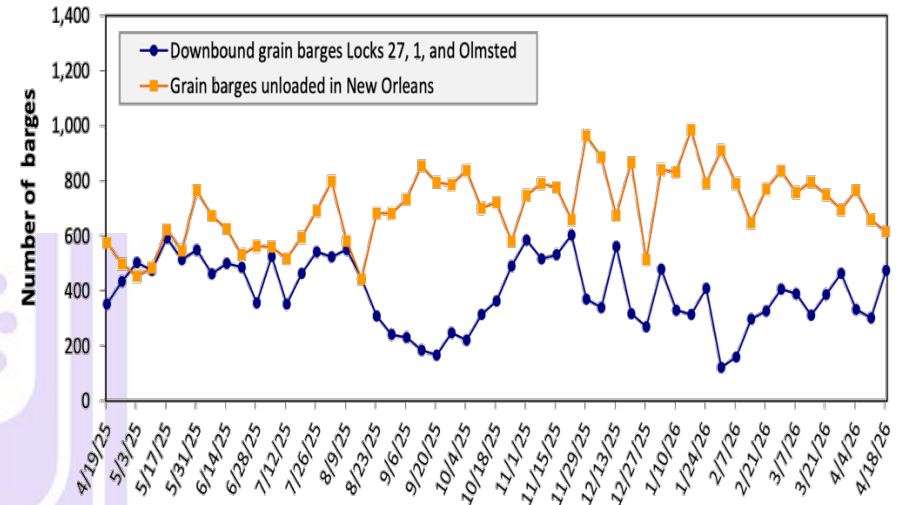


Table 10. Barged grain movements (1,000 tons)

For the week ending 04/18/2026	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	88	0	61	0	149
Mississippi River (Winfield, MO (L25))	149	0	121	0	271
Mississippi River (Alton, IL (L26))	318	2	170	0	490
Mississippi River (Granite City, IL (L27))	333	2	178	0	513
Illinois River (La Grange)	178	2	39	0	219
Ohio River (Olmsted)	83	2	85	0	169
Arkansas River (L1)	0	20	17	0	37
Weekly total - 2026	416	24	280	0	720
Weekly total - 2025	313	34	123	0	469
2026 YTD	4,260	266	3,158	28	7,712
2025 YTD	4,978	299	3,503	75	8,855
2026 as % of 2025 YTD	86	89	90	37	87
Last 4 weeks as % of 2025	117	119	120	0	118
Total 2025	20,015	1,259	11,322	166	32,761

Note: "Other" refers to oats, barley, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. "L" (as in "L15") refers to a lock, locks, or lock and dam facility.

Source: U.S. Army Corps of Engineers.

Figure 10. Illinois River barge freight rate

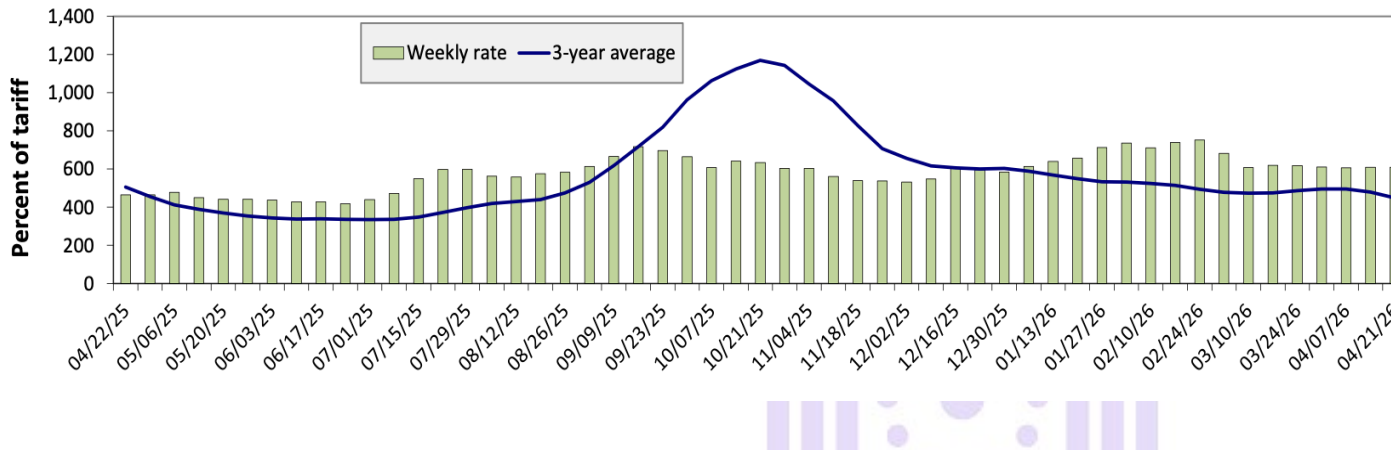


Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	4/21/2026	716	635	609	454	478	369
	4/14/2026	739	647	609	458	492	375
\$/ton	4/21/2026	44.32	33.78	28.26	18.11	22.42	11.59
	4/14/2026	45.74	34.42	28.26	18.27	23.07	11.78
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	30	24	31	30	28	13
	3-year avg.	43	33	36	39	37	27
Rate	May	689	621	587	442	461	351
	July	656	588	527	417	438	343

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; "n/a" = data not available. The per ton rate for Twin Cities assumes a base rate of \$6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi assumes a base rate of \$5.32 (Savanna, IL, to Keithsburg, IL). The per ton rate on the Illinois River assumes a base rate of \$4.64 (Havana, IL, to Hardin, IL). The per ton rate at St. Louis assumes a base rate of \$3.99 (Grafton, IL, to Cape Girardeau, MO). The per ton rate on the Ohio River assumes a base rate of \$4.69 (Silver Grove, KY, to Madison, IN). The per ton rate at Memphis-Cairo assumes a base rate of \$3.14 (West Memphis, AR, to Memphis, TN). For more on base rate values along the various segments of the Mississippi River System, see [AgTransport](#).

Source: USDA, Agricultural Marketing Service.

Figure 11. Benchmark tariff rates



For the week ending the 18th of April, 475 grain barges moved down river—173 more than last week. There were 614 grain barges unloaded in the New Orleans region, 7 percent less than last week.

Benchmark Tariff Rate

Calculating barge rate per ton:

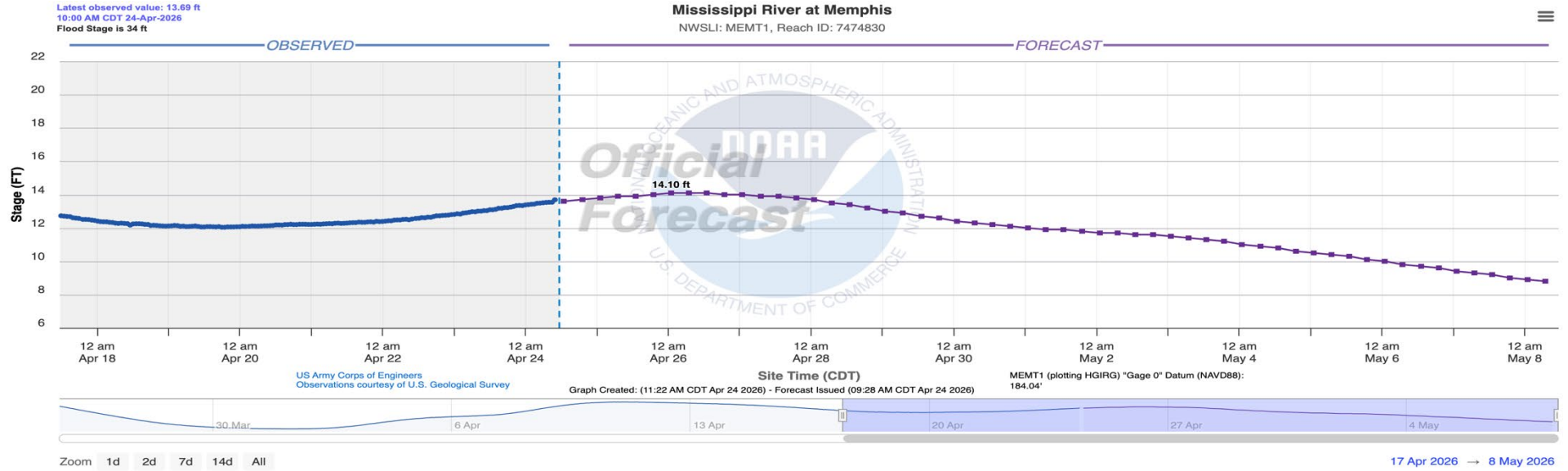
Select applicable index from market quotes are included in tables on this page.

The 1976 benchmark rates per ton are provided in map.

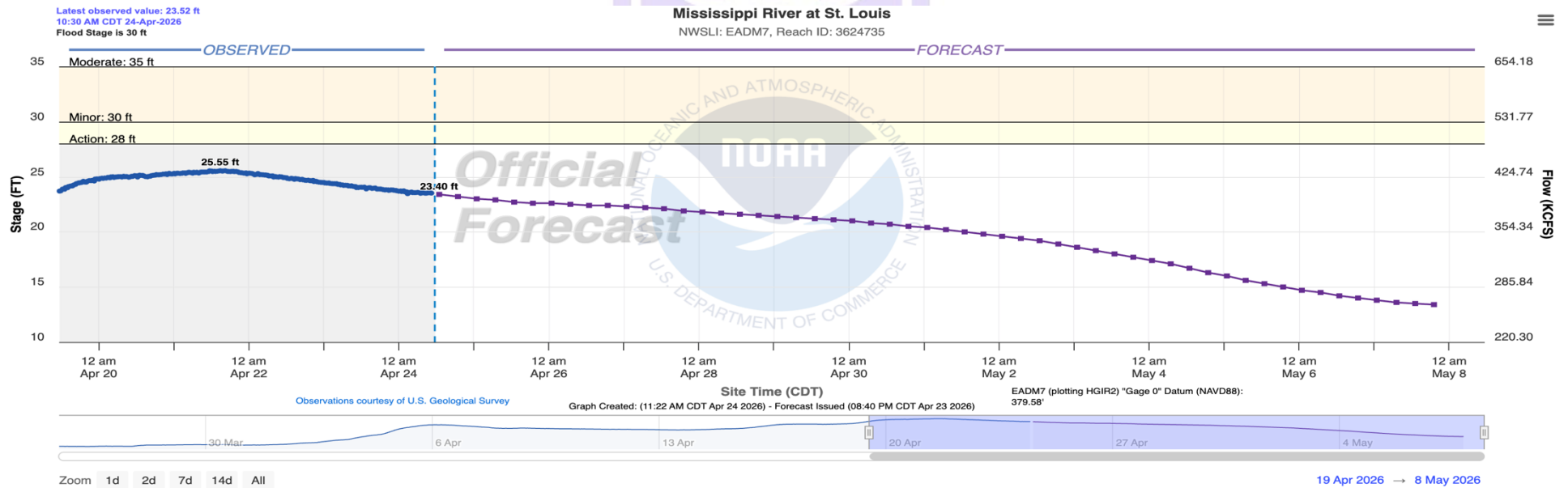
$$(Rate * 1976 \text{ tariff benchmark rate per ton})/100$$

Current Critical Water Levels on the Mississippi River

Mississippi River at Memphis
NWSLI: MEMT1, Reach ID: 7474830



Mississippi River at St. Louis
NWSLI: EADM7, Reach ID: 3624735



April 2026 Source: NOAA – NWPS: <https://water.noaa.gov/gauges/memt1>

24 April 2026 Source: NOAA – NWPS: [Mississippi River at St. Louis ; https://water.noaa.gov/gauges/EADM7](https://water.noaa.gov/gauges/EADM7)

River forecasts for this location take into account past precipitation and the precipitation amounts expected approximately 48 hours into the future from the forecast issuance time. For the latest navigation status update from the U.S. Army Corps of Engineers-St. Louis District: <https://www.mvs.usace.army.mil/Missions/Navigation/Status-Reports/>

Controlling Depths:

- St. Louis-Herculaneum (RM 185-152); Mile 1713.0: Nagel Street 173.0 UMR, (LWRP -3.2 @ STL); 9-ft at St. Louis gage of -4.0.
- Herculaneum-Grand Tower (RM152-80); Mile 96.7: Wagner/Roman Landing (LWRP -0.4 @ Chester); 9-ft at Chester gage of -2.8.
- Grand Tower-Cairo (RM 80-0) Mile 38.5: Commerce (LWRP 5.4 @ Cape Girardeau); 9-ft at Cape Girardeau gage of 3.1.

Current Barge Freight Rates

IL RIVER FREIGHT				MID MISSISSIPPI				LOWER OHIO RIVER				
	4/21/2026	4/22/2026		McGregor	4/21/2026	4/22/2026			4/21/2026	4/22/2026		
wk 4/19	600/625	610/625		wk 4/19	625/650	625/650	UNC		wk 4/19	475/500	450/475	
wk 4/26	575/600	575/625		wk 4/26	625/650	625/650	UNC		wk 4/26	450/475	450/475	UNC
May	550/600	575/625		May	600/650	600/650	UNC		May	450/475	450/475	UNC
JJ	525/575	525/575	UNC	JJ	575/625	575/625	UNC		JJ	425/450	425/450	UNC
AUG	550/600	550/600	UNC	AUG	600/650	600/650	UNC		AUG	525/575	525/575	UNC
SEP	700/750	700/750	UNC	SEP	725/775	725/775	UNC		SEP	675/725	675/725	UNC
OCT	725/775	725/775	UNC	OCT	750/800	750/800	UNC		OCT	700/750	700/750	UNC
UPPER MISSISSIPPI ST PAUL/SAVAGE				ST LOUIS BARGE FREIGHT 14'				MEMPHIS CAIRO				
	4/21/2026	4/22/2026			4/21/2026	4/22/2026			4/21/2026	4/22/2026		
wk 4/19	725/750	675/725		wk 4/19	425/450	450/475		wk 4/19	350/375	350/375	UNC	
wk 4/26	675/700	675/700	UNC	wk 4/19	425/450	450/475		wk 4/26	350/375	350/375	UNC	
May	650/700	660/700		wk 4/26	425/450	440/460		May	325/350	325/350	UNC	
JJ	625/675	625/675	UNC	May	400/450	425/450		JJ	300/325	300/325	UNC	
AUG	650/700	650/700	UNC	JJ	400/425	400/425	UNC	AUG	475/525	475/525	UNC	
SEP	775/800	775/800	UNC	AUG	475/525	475/525	UNC	SEP	675/725	675/725	UNC	
OCT	800/825	800/825	UNC	SEP	700/750	700/750	UNC	OCT	675/725	675/725	UNC	
				OCT	700/750	700/750	UNC					

➤ **Stable Grain Output, Lower Soybean Imports Forecast for Nation in 2026**

21 April 2026 By: ChinaDaily- China's grain output is expected to inch up in 2026, while imports of several major agricultural products, particularly soybeans, are projected to decline for the first time in recent years, according to a new agricultural outlook report released on Monday.

The China Agricultural Outlook (2026-35) report forecasts that the country's grain production will reach 716 million metric tons in 2026, up 0.2 percent year-on-year, while output of oil crops is expected to rise 2.6 percent to 42.04 million tons.

According to the report, continued improvements in crop yields are expected to boost grain production. This year, the average grain yield is projected to reach about 6,000 kilograms per hectare.

"Large-scale improvements in crop productivity will continue to support a stable grain supply," said Xu Shiwei, head of the key laboratory of agricultural monitoring and early warning technology at the Ministry of Agriculture and Rural Affairs.

Imports of several commodities are projected to decline, while exports of competitive farm products are expected to continue growing. "Soybean imports will fall 6.1 percent from the previous year, marking the first decline in recent years," Xu said.

Pork imports are projected to drop 8.2 percent, while dairy imports are expected to decrease 4.1 percent, according to the report.

China's exports of products such as vegetables and fruits are expected to expand. The report forecasts an export growth rate of 6.4 percent for vegetables and 5 percent for fruits in 2026.

Despite the projected decline in some imports, the report emphasized that international markets remain an important complement to China's agricultural supply, as imports of certain products, such as poultry, are expected to rise.

Li Ganqiong, head of the agricultural monitoring and early-warning research center at the Chinese Academy of Agricultural Sciences, said rising geopolitical risks — including conflict in the Middle East — have pushed up global oil prices, fertilizer costs and shipping expenses, increasing uncertainty in global agricultural production and trade.

"These factors could heighten risks to global food security," Li said, adding that strengthening domestic agricultural production remains crucial to coping with external uncertainties.

Over the longer term, the report projects that China's grain output will continue to climb steadily, reaching 733 million tons by 2030 and 753 million tons by 2035. Over the next decade, grain yield per hectare is expected to increase 6.3 percent.

Grain consumption is forecast to grow slowly before peaking at 842 million tons around 2032, after which it will stabilize and gradually decline, the report said.

As agricultural productivity improves and international competitiveness strengthens, China's reliance on imports of major agricultural commodities is expected to decline, Xu said.

Total grain imports are projected to fall to 115 million tons by 2035, a 25.5 percent drop from the average between 2023 and 2025. Soybean imports are expected to decrease to 82.55 million tons, down 21.5 percent.

The dairy industry is also expected to expand steadily, with milk production projected to reach 45.07 million tons by 2030 and 51.17 million tons by 2035, growing at an average annual rate of 2 percent.

There will be rising demand for fresh milk and increasing use of cheese and butter in beverages and baked goods, according to the report.

In addition, pork production is expected to decline gradually over the next decade as the sector shifts from rapid expansion toward higher-quality and more efficient development.

Pork output is projected to reach 55.11 million tons by 2035, down about 0.5 percent annually on average.

The report, compiled by the agricultural market analysis and early-warning team under the Ministry of Agriculture and Rural Affairs, was first launched in 2014 and has become a key platform for assessing the country's agricultural trends and improving market forecasting and policy planning, the ministry said.

RAIL MOVEMENTS

Figure 3. Total weekly U.S. Class I railroad grain carloads

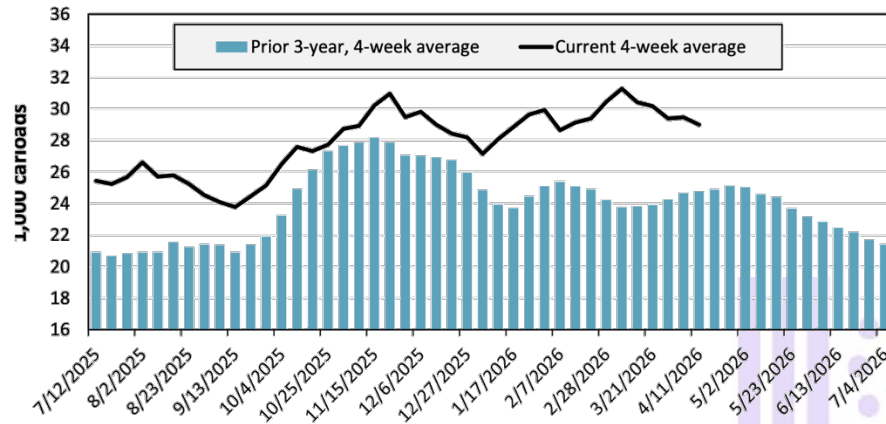
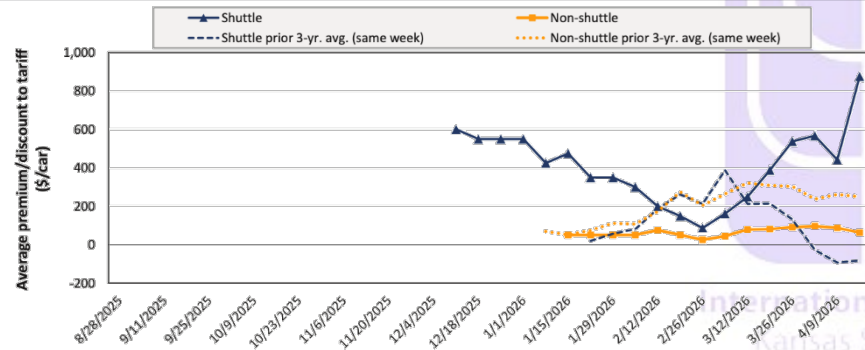


Figure 6. Secondary market bids/offers for railcars to be delivered in April 2026



- U.S. Class I railroads originated 28,523 grain carloads during the week ending the 11th of April. This was a 7% decrease from the previous week, 1% more than last year, and 15% more than the 3-year average.
- Average April shuttle secondary railcar bids/offers (per car) were \$875 above tariff for the week ending April 16. This was \$433 more than last week and \$988 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$63 above tariff. This was \$25 less than last week and \$238 lower than this week last year.

➤ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	1000 / -	- / 1700	
L/H April	1000 / 1800	1000 / -	
May	500 / 600	400 / 600	
June	200 / 300	200 / 300	UNC
June July	100 / -20	100 / -20	UNC
July	0 / -18	0 / -18	UNC
August	- / 50	- / 50	UNC
August,			
September	- / 100	-100 / 100	
Oct, Nov, Dec	700 / 1300	700 / 1200	
Oct - Mar	700 / 1300	700 / 1300	UNC
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / 500	- / -	
L/H April	300 / -	300 / -	UNC
April 25 - May 5	0 / 200	0 / 200	UNC
May	0 / 200	0 / 200	UNC
May, Jun, July			
(Mex. Opt.)	-100 / -	-100 / -	UNC
June, July	- / -50	- / -50	UNC
Aug Sept	- / -50	- / -50	UNC
Oct, Nov, Dec	150 / 500	150 / 500	UNC

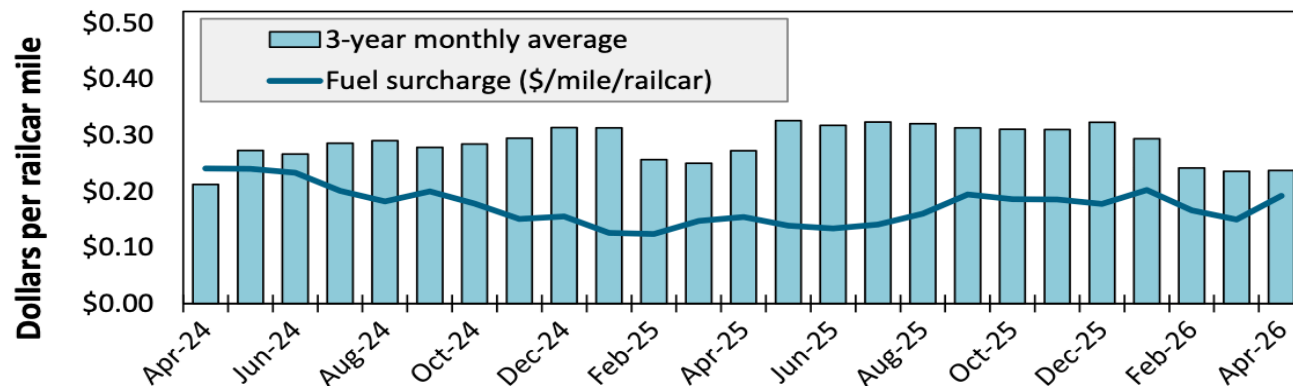
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, April 2026

Commodity	US origin	US border city	US railroad	Train type	US Tariff Rate per car (USD)	US Fuel Surcharge per car (USD)	US Rate Plus Fuel Surcharge per car (USD)	US Tariff Rate + Fuel Surcharge per bushel (USD)	US Tariff Rate + Fuel Surcharge per metric ton (USD)	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	\$4,641	\$128	\$4,769	\$1.19	\$46.94	1.4%
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,080	\$514	\$5,594	\$1.40	\$55.06	0.2%
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	\$5,550	\$569	\$6,119	\$1.53	\$60.22	0.2%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$491	\$5,496	\$1.37	\$54.09	0.2%
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	\$5,190	\$521	\$5,711	\$1.43	\$56.21	0.2%
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$4,535	\$421	\$4,956	\$1.24	\$48.78	-2.7%
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$4,655	\$438	\$5,093	\$1.27	\$50.13	-2.6%
Superior, NE	El Paso, TX	BNSF	Shuttle	\$4,622	\$101	\$4,723	\$1.18	\$46.48	-7.6%	
Soybeans	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,080	\$514	\$5,594	\$1.50	\$55.06	0.2%
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	\$4,325	\$109	\$4,434	\$1.19	\$43.64	-18.6%
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$4,950	\$401	\$5,351	\$1.43	\$52.66	-19.4%
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	\$4,325	\$108	\$4,433	\$1.19	\$43.63	-18.6%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$491	\$5,496	\$1.47	\$54.09	0.2%
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$5,035	\$420	\$5,455	\$1.46	\$53.69	-19.1%
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	\$3,000	\$79	\$3,079	\$0.82	\$30.30	-25.3%
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$2,800	\$79	\$2,879	\$0.77	\$28.34	-21.9%
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,099	\$301	\$4,400	\$1.18	\$43.31	-8.7%
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,005	\$491	\$5,496	\$1.47	\$54.09	0.2%
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,024	\$265	\$4,289	\$1.15	\$42.21	-6.8%

Note: After December 2021, U.S. railroads stopped reporting "through rates" from the U.S. origin to the Mexican destination. Thus, the table shows "Rule 11 rates," which cover only the portion of the shipment from a U.S. origin to locations on the U.S.-Mexico border. The Rule 11 rates apply only to shipments that continue into Mexico, and the total cost of the shipment would include a separate rate obtained from a Mexican railroad. The rates apply to jumbo covered hopper ("C114") cars. The "shuttle" train type applies to qualified shipments (typically, 110 cars) that meet railroad efficiency requirements. The "non-shuttle" train type applies to Kansas City Southern (KCS) (now CPKC) shipments and is made up of 75 cars or more (except the Marshall, MO, rate is for a 50-74 car train). BNSF Railway's domestic efficiency trains (DET) are shuttle-length trains (typically 110 cars) that can be split en route for unloading at multiple destinations. Percentage change month to month (M/M) and year to year (Y/Y) are calculated using the tariff rate plus fuel surcharge. For a larger list of to-the-border rates, see [AgTransport](#).

Source: BNSF Railway, Union Pacific Railroad, and CPKC (formerly, Kansas City Southern Railway).

Figure 9. Railroad fuel surcharges, North American weighted average



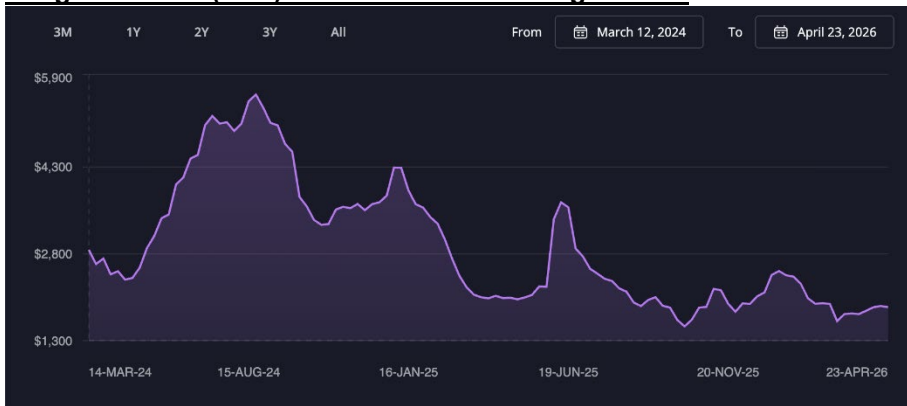
April 2026: \$0.19/mile, up 4 cents from last month's surcharge of \$0.15/mile; up 4 cents from the April 2025 surcharge of \$0.15/mile; and down 5 cents from the April prior 3-year average of \$0.24/mile.

Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.

Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

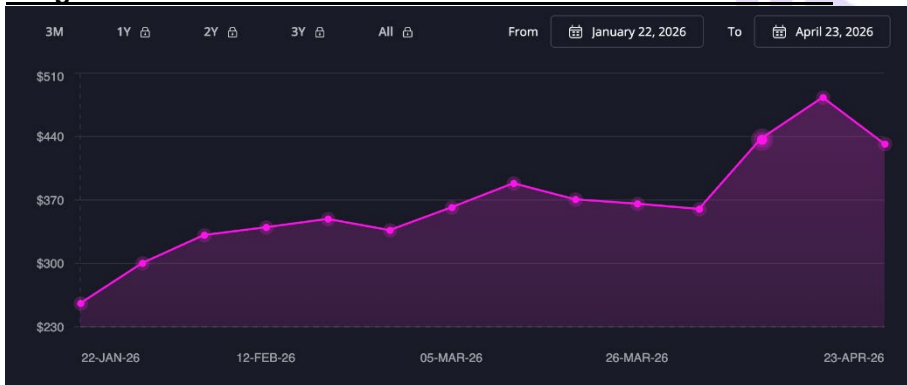
CONTAINER MOVEMENTS

Freightos Index (FBX): Global Container Freight Index



Source: <https://fbx.freightos.com/>

Freightos America West Coast – China/East Asia Container Index



Source: <https://fbx.freightos.com/>

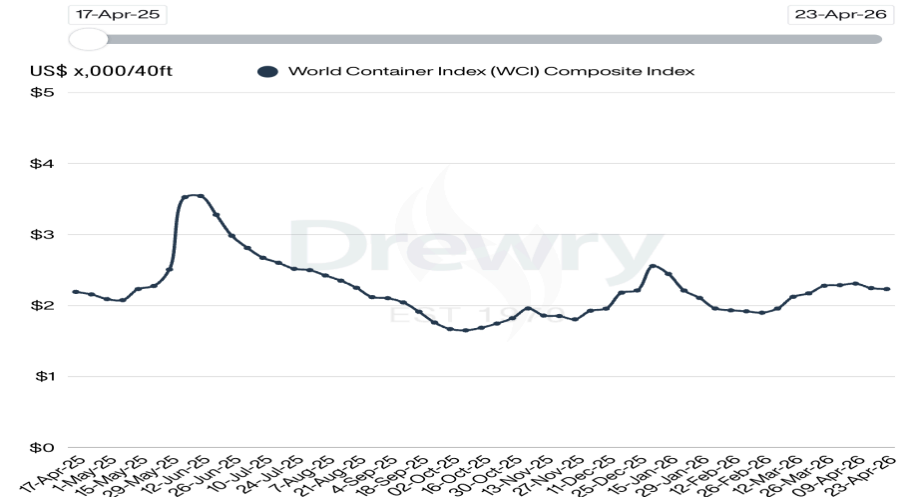
FBX stands for Freightos Baltic Index. It is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs).

Prices used in the index are rolling short term Freight All Kind (FAK) spot tariffs and related surcharges between carriers, freight forwarders and high-volume shippers. Index values are calculated by taking the median price for all prices (to ignore the influence of outliers on active lanes) with weighting by carrier. 50 to 70 million price points are collected every month. The weekly freight index is calculated as an average of the five business days from the same week and published each Friday.

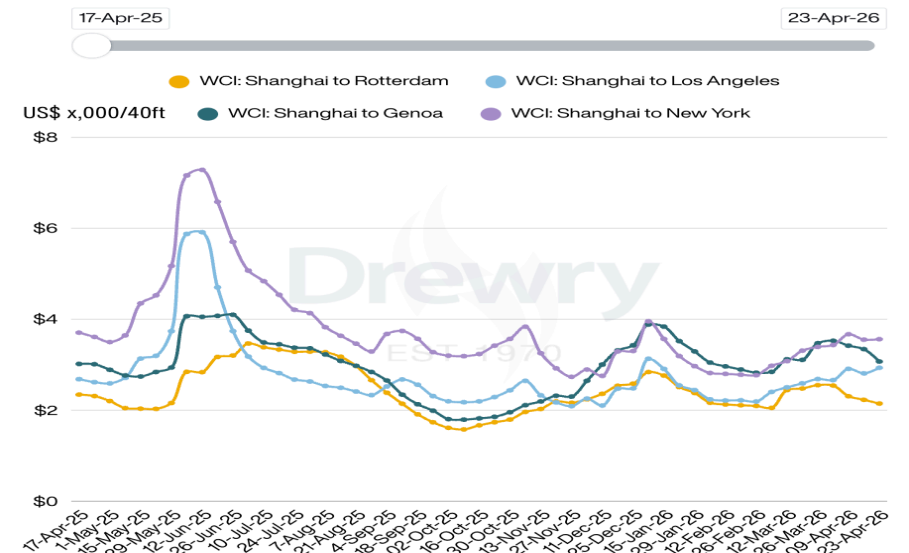
Drewry World Container Index

23 April 2026 – Source: <https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry>.

The Drewry World Container Index (WCI) decreased 1% at \$2,232 per 40ft container this week.



Our detailed assessment for Thursday, 23 April 2026



ROAD MOVEMENTS & DIESEL FUEL PRICES

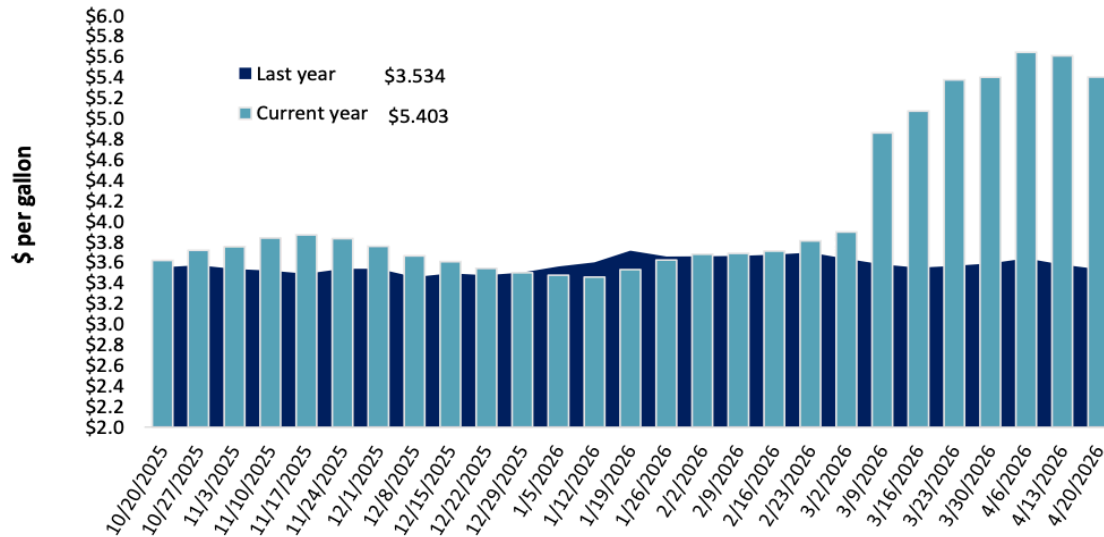
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 13. Retail on-highway diesel prices, week ending 4/20/2026 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	5.494	-0.180	1.880
	New England	5.862	-0.162	1.929
	Central Atlantic	5.924	-0.072	2.105
	Lower Atlantic	5.297	-0.221	1.792
II	Midwest	5.165	-0.217	1.690
III	Gulf Coast	5.069	-0.241	1.874
IV	Rocky Mountain	5.213	-0.043	1.736
V	West Coast	6.620	-0.202	2.370
	West Coast less California	6.010	-0.173	2.197
	California	7.325	-0.234	2.570
Total	United States	5.403	-0.205	1.869

Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

Figure 16. Weekly diesel fuel prices, U.S. average

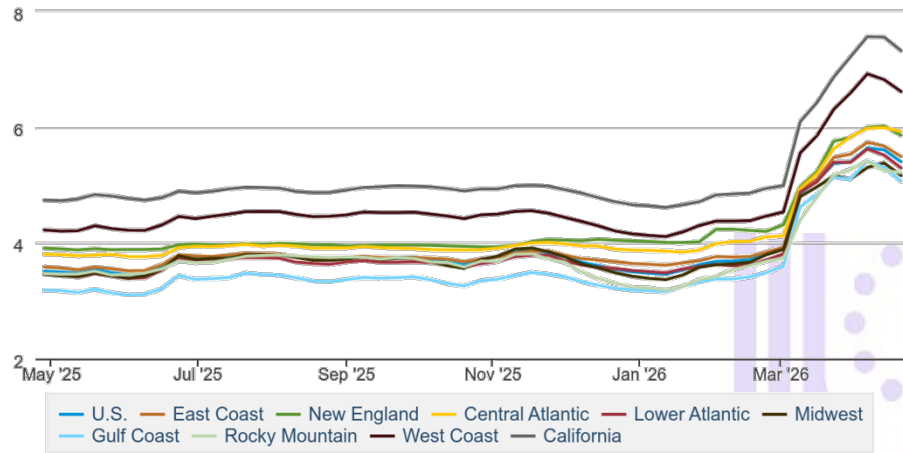


For the week ending April 20, the U.S. average diesel fuel price decreased 20.5 cents from the previous week to \$5.403 per gallon, 186.9 cents above the same week last year.

➤ **Diesel Prices**

On-Highway Diesel Fuel Prices

(dollars per gallon)



 Data source: U.S. Energy Information Administration
Source: <https://www.eia.gov/petroleum/gasdiesel/>

International Grains Program
Kansas State University